

Accrual Basis

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
 As of April 30, 2015 and 2014

ASSETS	Enterprise Fund FY2015	Enterprise Fund FY2014	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 265,418	\$ 675,265	-60.69%
Security Deposits (restricted)	274,660	228,538	20.18%
Petty Cash	500	500	0.00%
Total Checking/Savings	<u>540,578</u>	<u>904,303</u>	-40.22%
Other Current Assets	26,509	35,637	-25.61%
Accounts Receivable	27,375	104,442	-73.79%
Total Other Current Assets	<u>53,884</u>	<u>140,079</u>	
Total Current Assets	<u>594,462</u>	<u>1,044,382</u>	-43.08%
Fixed Assets			
Construction in Process - Building 83	-	-	0.00%
Construction in Process - Building 80	15,468	4,960	211.86%
Office Equip and Vehicles	61,129	61,129	0.00%
Less: Accumulated Depreciation	<u>(37,554)</u>	<u>(22,868)</u>	-64.22%
Total Fixed Assets	<u>39,043</u>	<u>43,221</u>	-9.67%
TOTAL ASSETS	<u>\$ 633,505</u>	<u>\$ 1,087,603</u>	-41.75%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	245,289	515,642	-52.43%
Accrued Payroll, Benefits and Leave	3,933	2,164	81.75%
Interfund Payables	5,155,651	3,101,618	66.23%
Prepaid Rent Revenue	52,124	34,373	51.64%
Public Programs - Event Deposits	18,715	11,525	62.39%
Security Deposits Payable	274,637	227,699	20.61%
Total Current Liabilities	<u>\$ 5,750,349</u>	<u>\$ 3,893,021</u>	47.71%
EQUITY			
Retained Earnings	(3,136,301)	(1,196,448)	-162.13%
2015 Net Income	<u>(1,980,543)</u>	<u>(1,608,970)</u>	-23.09%
Total Equity	<u>(5,116,844)</u>	<u>(2,805,418)</u>	-82.39%
TOTAL LIABILITIES & EQUITY	<u>\$ 633,505</u>	<u>\$ 1,087,603</u>	-41.75%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual
Basis

Comparison for the 10 Months Ended April 30, 2015 and 2014

	Enterprise Fund FY2015	% of Revenue	Enterprise Fund FY2014	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 26,957		\$ 35,818		-24.74%
Rents - Commercial	585,020		308,590		89.58%
Rents - Homes	2,347,993		2,287,026		2.67%
Rental Concessions/Abatements	(293,411)		(326,517)		10.14%
Rents - Garages	4,845		6,390		-24.18%
Rents - Facility Rentals	30,316		9,325		225.11%
Revenue - Gas/Water/Sanitation	379,093		247,013		53.47%
Interest Earned	58		84		-30.95%
	<u>\$ 3,080,871</u>	100.00%	<u>\$ 2,567,729</u>	100.00%	19.98%
COST OF SALES					
Natural Gas	316,161		300,213		5.31%
Sanitary Sewer	310,226		218,618		41.90%
Water	119,389		103,402		15.46%
Total Cost of Sales	<u>\$ 745,776</u>	24.21%	<u>\$ 622,233</u>	24.23%	19.86%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	1,518	0.05%	716	0.03%	112.01%
Equipment Maintenance	8,056	0.26%	7,570	0.29%	6.42%
Furniture & Equipment	3,744	0.12%	8,486	0.33%	-55.88%
Payroll and Fringes (office)	202,588	6.58%	223,690	8.71%	-9.43%
Postage and Shipping	384	0.01%	429	0.02%	-10.49%
Supplies & Other Expenses	13,082	0.42%	11,286	0.44%	15.91%
Training	5,794	0.19%	3,672	0.14%	57.79%
Telephone & Internet	17,696	0.57%	15,618	0.61%	13.31%
	<u>\$ 252,862</u>	8.21%	<u>\$ 271,467</u>	10.57%	-6.85%
Property & Maintenance					
Advertising & Marketing	118	0.00%	366	0.01%	-67.76%
Bad Debt & Collection Fees	211	0.01%	387	0.02%	-45.48%
Commissions & Fees (Divaris)	132,549	4.30%	58,147	2.26%	127.96%
Damages - Other	-	0.00%	1,049	0.04%	-100.00%
Depreciation	12,238	0.40%	12,236	0.48%	0.02%
Furn & Eqpt - Appli, HW Htr, Othr	34,243	1.11%	10,947	0.43%	212.81%
Furn & Eqpt - Tools	4,930	0.16%	3,998	0.16%	23.31%
Insurance - Property & Vehicle	68,248	2.22%	60,190	2.34%	13.39%
Lead Abatement Project	96,601	3.14%	180,649	7.04%	-46.53%
Management Fees	125,000	4.06%	125,000	4.87%	0.00%
Payroll & Fringes (maintenance)	402,451	13.06%	383,098	14.92%	5.05%
Permits & Licenses	98	0.00%	-	0.00%	100.00%
PILOT fees	908,171	29.48%	844,784	32.90%	7.50%
Professional Svcs (Arch/Engr)	6,200	0.20%	11,811	0.46%	-47.51%
R&M - Common Grounds	34,459	1.12%	44,297	1.73%	-22.21%
R&M - Contracts	1,518,272	49.28%	974,513	37.95%	55.80%
R&M - Supplies	83,130	2.70%	71,600	2.79%	16.10%
Uniforms	1,142	0.04%	2,067	0.08%	-44.75%
Utilities (with Contra's)	626,813	20.35%	490,383	19.10%	27.82%
Vehicles- Fuel & Maint.	7,902	0.26%	7,477	0.29%	5.68%
	<u>\$ 4,062,776</u>	131.87%	<u>\$ 3,282,999</u>	127.86%	23.75%
Total Operating Expenses	<u>\$ 5,061,414</u>	164.29%	<u>\$ 4,176,699</u>	162.66%	21.18%
NET INCOME from Operations	<u>\$ (1,980,543)</u>	-64.29%	<u>\$ (1,608,970)</u>	-62.66%	-23.09%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
As of April 30, 2015

Accrual Basis

	Total	FMA Residential FY2015	FMA Commercial FY2015	Special Events FY2015	Utility Fund FY2015
ASSETS					
Current Assets					
Checking/Savings					
Operating	\$ 265,418	\$ 85,228	\$ 31,047	\$ 43,199	\$ 105,944
Security Deposits (restricted)	274,660	231,843	42,817	-	
Petty Cash	500	300	200	-	
Total Checking/Savings	<u>540,578</u>	<u>317,371</u>	<u>74,064</u>	<u>43,199</u>	<u>105,944</u>
Other Current Assets	26,509	22,060	4,449	-	
Accounts Receivable	27,375	568	(10,406)	-	37,213
Total Other Current Assets	<u>53,884</u>	<u>22,628</u>	<u>(5,957)</u>	<u>-</u>	<u>37,213</u>
Total Current Assets	<u><u>594,462</u></u>	<u><u>339,999</u></u>	<u><u>68,107</u></u>	<u><u>43,199</u></u>	<u><u>143,157</u></u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80	15,468	-	15,468	-	-
Construction In Process - Building 83	-	-	-	-	-
Less: Accumulated Depreciation	(37,554)	(24,746)	(12,808)	-	-
Total Fixed Assets	<u>39,043</u>	<u>17,938</u>	<u>21,105</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 633,505</u></u>	<u><u>\$ 357,937</u></u>	<u><u>\$ 89,212</u></u>	<u><u>\$ 43,199</u></u>	<u><u>\$ 143,157</u></u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	245,289	137,404	16,642	-	91,243
Accrued Payroll, Benefits and Leave	3,933	-	3,933	-	-
Interfund Payables	5,155,651	(1,287,663)	5,591,396	1,268	850,650
Prepaid Rent Revenue	52,124	35,118	17,006	-	-
Public Programs - Event Deposits	18,715	-	-	18,715	-
Security Deposits Payable	274,637	231,820	42,817	-	-
Total Current Liabilities	<u>\$ 5,750,349</u>	<u>\$ (883,321)</u>	<u>\$ 5,671,794</u>	<u>\$ 19,983</u>	<u>\$ 941,893</u>
EQUITY					
Retained Earnings	(3,136,301)	668,456	(3,374,752)	1,884	(431,889)
2015 Net Income	(1,980,543)	572,802	(2,207,830)	21,332	(366,847)
Total Equity	<u>(5,116,844)</u>	<u>1,241,258</u>	<u>(5,582,582)</u>	<u>23,216</u>	<u>(798,736)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 633,505</u></u>	<u><u>\$ 357,937</u></u>	<u><u>\$ 89,212</u></u>	<u><u>\$ 43,199</u></u>	<u><u>\$ 143,157</u></u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 10 Months Ended April 30, 2015

Accrual
Basis

	Total	FMA Residential FY2015	% of Revenue	FMA Commercial FY2015	% of Revenue	Special Events FY2015	% of Revenue	Utility Fund FY2015	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 26,957	\$ 11,157		\$ 15,800		\$ -		\$ -	
Rents - Commercial	585,020	-		585,020		-		-	
Rents - Homes	2,347,993	2,347,993		-		-		-	
Rental Concessions/Abatements	(293,411)	(187,650)		(105,761)		-		-	
Rents - Garages	4,845	4,845		-		-		-	
Rents - Facility Rentals	30,316	-		-		30,316		-	
Revenue - Gas/Water/Sanitation	379,093	-		-		-		379,093	
Interest Earned	58	58		-		-		-	
	<u>\$ 3,080,871</u>	<u>\$ 2,176,403</u>	100.00%	<u>\$ 495,059</u>	100.00%	<u>\$ 30,316</u>	100.00%	<u>\$ 379,093</u>	100.00%
COST OF SALES									
Natural Gas	316,161	-		-		-		316,161	83.40%
Sanitary Sewer	310,226	-		-		-		310,226	81.83%
Water	119,389	-		-		-		119,389	31.49%
Total Cost of Sales	<u>\$ 745,776</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 745,776</u>	196.73%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	1,518	1,134	0.05%	-	0.00%	384	1.27%	-	0.00%
Equipment Maintenance	8,056	8,056	0.37%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	3,744	3,744	0.17%	-	0.00%	-	0.00%	-	0.00%
Payroll and Fringes (office)	202,588	161,378	7.41%	41,210	8.32%	-	0.00%	-	0.00%
Postage and Shipping	384	251	0.01%	133	0.03%	-	0.00%	-	0.00%
Supplies & Other Expenses	13,082	8,744	0.40%	3,281	0.66%	928	3.06%	129	0.03%
Training	5,794	5,794	0.27%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	17,696	3,781	0.17%	13,517	2.73%	398	1.31%	-	0.00%
	<u>\$ 252,862</u>	<u>\$ 192,882</u>	8.86%	<u>\$ 58,141</u>	11.74%	<u>\$ 1,710</u>	5.64%	<u>\$ 129</u>	0.03%
Property & Maintenance									
Advertising & Marketing	118	118	0.01%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	211	211	0.01%	-	0.00%	-	0.00%	-	0.00%
Commissions & Fees (Divaris)	132,549	-	0.00%	132,549	26.77%	-	0.00%	-	0.00%
Depreciation	12,238	7,114	0.33%	5,124	1.04%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	34,243	31,577	1.45%	-	0.00%	2,666	8.79%	-	0.00%
Furn & Eqpt - Tools & Other	4,930	2,998	0.14%	1,932	0.39%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	68,248	59,810	2.75%	8,047	1.63%	391	1.29%	-	0.00%
Lead Abatement Project	96,601	96,601	4.44%	-	0.00%	-	0.00%	-	0.00%
Management Fees	125,000	-	0.00%	125,000	25.25%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	402,451	206,979	9.51%	195,472	39.48%	-	0.00%	-	0.00%
Permits & Licenses	98	-	0.00%	-	0.00%	63	0.21%	35	0.01%
PILOT fees	908,171	379,575	17.44%	528,596	106.77%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	6,200	-	0.00%	6,200	1.25%	-	0.00%	-	0.00%
R&M - Common Grounds	34,459	26,862	1.23%	7,597	1.53%	-	0.00%	-	0.00%
R&M - Contracts	1,518,272	396,860	18.23%	1,119,912	226.22%	1,500	4.95%	-	0.00%
R&M - Supplies	83,130	48,550	2.23%	34,181	6.90%	399	1.32%	-	0.00%
Uniforms	1,142	91	0.00%	1,051	0.21%	-	0.00%	-	0.00%
Utilities (with Contra's)	626,813	148,048	6.80%	476,510	96.25%	2,255	7.44%	-	0.00%
Vehicles- Fuel & Maint.	7,902	5,325	0.24%	2,577	0.52%	-	0.00%	-	0.00%
	<u>\$ 4,062,776</u>	<u>\$ 1,410,719</u>	64.82%	<u>\$ 2,644,748</u>	534.23%	<u>\$ 7,274</u>	23.99%	<u>\$ 35</u>	0.01%
Total Operating Expenses	<u>\$ 5,061,414</u>	<u>\$ 1,603,601</u>	73.68%	<u>\$ 2,702,889</u>	545.97%	<u>\$ 8,984</u>	29.63%	<u>\$ 745,940</u>	196.77%
NET INCOME from Operations	<u>\$ (1,980,543)</u>	<u>\$ 572,802</u>	26.32%	<u>\$ (2,207,830)</u>	-445.97%	<u>\$ 21,332</u>	70.37%	<u>\$ (366,847)</u>	-96.77%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Comparison for the 10 Months Ended April 30, 2015 and 2014

Accrual Basis

	Total FY2015	FMA Residential FY2015	FMA Commercial FY2015	Total FY2014	FMA Residential FY2014	FMA Commercial FY2014	% TOTALS FY15 vs FY14
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 26,957	\$ 11,157	\$ 15,800	\$ 35,818	\$ 12,329	\$ 23,489	-24.74%
Rents - Commercial	585,020	-	585,020	308,590	-	308,590	89.58%
Rents - Homes	2,347,993	2,347,993	-	2,287,026	2,287,026	-	2.67%
Rental Concessions/Abatements	(293,411)	(187,650)	(105,761)	(326,517)	(314,536)	(11,981)	10.14%
Rents - Garages	4,845	4,845	-	6,390	6,390	-	-24.18%
Interest Earned	58	58	-	84	84	-	-30.95%
	<u>\$ 2,671,462</u>	<u>\$ 2,176,403</u>	<u>\$ 495,059</u>	<u>\$ 2,311,391</u>	<u>\$ 1,991,293</u>	<u>\$ 320,098</u>	15.58%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	1,134	1,134	-	716	716	-	58.38%
Equipment Maintenance	8,056	8,056	-	7,570	7,570	-	6.42%
Furniture & Equipment	3,744	3,744	-	8,486	5,573	2,913	-55.88%
Payroll and Fringes (office)	202,588	161,378	41,210	223,690	183,357	40,333	-9.43%
Postage and Shipping	384	251	133	430	240	190	-10.70%
Supplies & Other Expenses	12,025	8,744	3,281	11,133	8,390	2,743	8.01%
Training	5,794	5,794	-	3,672	3,672	-	57.79%
Telephone & Internet	17,298	3,781	13,517	15,618	7,009	8,609	10.76%
	<u>\$ 251,023</u>	<u>\$ 192,882</u>	<u>\$ 58,141</u>	<u>\$ 271,315</u>	<u>\$ 216,527</u>	<u>\$ 54,788</u>	-7.48%
Property & Maintenance							
Advertising & Marketing	118	118	-	366	366	-	-67.76%
Bad Debt & Collection Fees	211	211	-	387	387	-	-45.48%
Consulting Fees	132,549	-	132,549	58,147	-	58,147	127.96%
Damages - Other	-	-	-	1,049	1,049	-	-100.00%
Depreciation	12,238	7,114	5,124	12,236	7,114	5,122	0.02%
Furn & Eqpt - Appli, HW Htr, Othr	31,577	31,577	-	10,947	10,947	-	188.45%
Furn & Eqpt - Tools & Other	4,930	2,998	1,932	3,998	3,392	606	23.31%
Insurance - Property & Vehicle	67,857	59,810	8,047	59,865	48,411	11,454	13.35%
Lead Abatement Project	96,601	96,601	-	180,649	180,649	-	-46.53%
Management Fees	125,000	-	125,000	125,000	-	125,000	0.00%
Payroll & Fringes (maintenance)	402,451	206,979	195,472	383,098	185,455	197,643	5.05%
PILOT fees	908,171	379,575	528,596	844,784	297,246	547,538	7.50%
Professional Srvcs (Arch/Engr)	6,200	-	6,200	11,811	-	11,811	-47.51%
R&M - Common Grounds	34,459	26,862	7,597	44,297	36,834	7,463	-22.21%
R&M - Contracts	1,516,772	396,860	1,119,912	973,013	307,195	665,818	55.88%
R&M - Supplies	82,731	48,550	34,181	71,600	44,669	26,931	15.55%
Uniforms	1,142	91	1,051	2,067	803	1,264	-44.75%
Utilities (with Contra's)	624,558	148,048	476,510	489,588	156,632	332,956	27.57%
Vehicles- Fuel & Maint.	7,902	5,325	2,577	7,477	7,477	-	5.68%
	<u>\$ 4,055,467</u>	<u>\$ 1,410,719</u>	<u>\$ 2,644,748</u>	<u>\$ 3,280,379</u>	<u>\$ 1,288,626</u>	<u>\$ 1,991,753</u>	23.63%
Total Operating Expenses	<u>\$ 4,306,490</u>	<u>\$ 1,603,601</u>	<u>\$ 2,702,889</u>	<u>\$ 3,551,694</u>	<u>\$ 1,505,153</u>	<u>\$ 2,046,541</u>	21.25%
NET INCOME from Operations	<u>\$ (1,635,028)</u>	<u>\$ 572,802</u>	<u>\$ (2,207,830)</u>	<u>\$ (1,240,303)</u>	<u>\$ 486,140</u>	<u>\$ (1,726,443)</u>	-31.83%

**FMA-EF Special Events
Statement of Activities**

July 2014 through April 2015

Accrual Basis

**Facility Rentals
DETAILS BY PROGRAM**

	TOTALS	Picnic Shelter	Gazebo Weddings	Other Events	Bodacious Bazaar	Ghost Tours	Mistletoe Tours	General & Admin
Income								
4100.35 · Rev - Picnic Shelter	\$ 4,725	\$ 4,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4100.36 · Rev - Weddings	7,200	-	7,200	-	-	-	-	-
4100.37 · Rev - Other	18,391	-	-	1,550	-	7,351	9,490	-
Total Income	\$ 30,316	\$ 4,725	\$ 7,200	\$ 1,550	\$ -	\$ 7,351	\$ 9,490	\$ -
Expense								
6100.31 · Admin - Bank Charges	384	-	-	-	-	-	-	384
6100.35 · Admin - Travel (weddings)	-	-	-	-	-	-	-	-
6110.32 - Uniforms	-	-	-	-	-	-	-	-
6120.35 - Postage	-	-	-	-	-	-	-	-
6120.36 · Ofc - Supplies	928	-	-	-	-	-	-	928
6200.31 - Adv - Employment	-	-	-	-	-	-	-	-
6300.32 · F&E - Computer & Software	-	-	-	-	-	-	-	-
6300.35 · F&E - Events	2,666	-	-	2,666	-	-	-	-
6310.34 · Ins - Property (picnic)	198	198	-	-	-	-	-	-
6310.35 · Ins - Property (gazebo)	193	-	193	-	-	-	-	-
6400.34 - Grnds - Signage	-	-	-	-	-	-	-	-
6400.31 - Contr - Cleaning	-	-	-	-	-	-	-	-
6410.34 · Contr - Grounds (picnic)	1,500	1,500	-	-	-	-	-	-
6420.31 - Supplies	399	-	-	-	-	-	-	399
6500.34 - Permits & Fees	63	-	-	63	-	-	-	-
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-	-	-	-	-
6500.36 · PILOT fee to Hpt - Gazebo	-	-	-	-	-	-	-	-
6610.32 · Util - Electricity (Theater)	1,141	-	-	1,141	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	1,114	1,114	-	-	-	-	-	-
6600.34 - Telephone - Wireless	398	-	-	-	-	-	-	398
6640.31 - VEH - Mileage & Fuel Costs	-	-	-	-	-	-	-	-
Total Expense	\$ 8,984	\$ 2,812	\$ 193	\$ 3,870	\$ -	\$ -	\$ -	\$ 2,109
Net Income (Loss)	\$ 21,332	\$ 1,913	\$ 7,007	\$ (2,320)	\$ -	\$ 7,351	\$ 9,490	\$ (2,109)